

Automated Storage and Retrieval Systems Market Size Worth US\$ 4,681.40 million By 2028 | CAGR 7.0%: The Insight Partners

Optimized and Space Efficient Storage Systems Boost Automated Storage and Retrieval Systems (ASRS) Market Growth



NEW YORK, UNITED STATES, March 6, 2023 /EINPresswire.com/ -- The Global [Automated Storage and Retrieval System Market](#) is growing at a rapid pace, according to a new research report published by The Insight Partners. The market was valued at US\$ 2,417.6 million in 2020 and is expected to grow at a CAGR of 6.9% during 2021–2028 to reach US\$ 4,151.8 million by 2028. The COVID-19 pandemic has had a positive impact on the market, as the demand for automation solutions has increased in order to reduce human contact and improve safety and efficiency.

Automated Storage and Retrieval System Market- Strategic Insights

Report Coverage Details

Market Size Value in US\$ 2,724.27 million in 2022

Market Size Value by US\$ 4,681.40 million by 2028

Growth rate CAGR of 7.0% from 2022 to 2028

Forecast Period 2022-2028

Base Year 2022

No. of Pages 175

No. of Tables 107

No. of Charts & Figures 81

Historical data available Yes

Segments Covered Type, and End-User Industry

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APAC Automated Storage and Retrieval System Market to Grow at Highest CAGR During Forecast Period

The manufacturing industry in the countries of Asia Pacific has experienced a huge shift in the adoption of adopted solutions over the years. The Asian manufacturing sector is known to rapidly adopt innovations that include robotics along with emerging cloud and mobility technologies. Over the years, the manufacturing spending of the region has grown significantly and is further anticipated to grow at the highest growth rate. The automatic storage and retrieval systems (ASRS) are installed at warehouses, within the HCCB factory at Goblej, Gujarat, India. Thus, the rise in the adoption of ASRS among factories is also influencing the market growth.

Furthermore, government initiatives such as Make-in-India in India encourage the setup of manufacturing plants in fast-developing countries. The encouragement of the manufacturing sector is done by the government to make the country self-sufficient first and then export the surplus produce. A manufacturing hub requires deployments of storage houses. Efficient and automated storage houses improve accuracy and achieve space savings by vertically stacking up the products. These factors are fueling the growth of ASRS implementations in the APAC region.

Impact of COVID-19 Pandemic on Automated Storage and Retrieval System Market

With the speed at which the COVID-19 pandemic is spreading across the globe, it is evident that few can escape its scope, presenting significant challenges to all industries. However, businesses have increased their online marketing initiatives and adopted other online strategies to attract both old and new customers during the pandemic. For instance, according to studies, a 37% increase in annual sales revenue was recorded by Amazon during the pandemic. The closing of all retail stores by the federal and local government authorities coupled with the social distancing norms laid down by them is affecting the investments by retail outlets. For instance, the US recorded an increase of 220.1% in its online grocery segment owing to the pandemic. Therefore, the transformation to online shopping has boosted the e-commerce industry across the region thereby, demanding efficient storage solutions. However, the industry has not experienced major investments in automation, which is adversely affecting the ASRS market.

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Key Findings of Study

The increase in global population is remarkably impacting the demand for multiple product categories in automotive, pharmaceutical, retail, electronics, food & beverage, and many other industries. To cater to this enormously increasing demand, manufacturers have expanded their production significantly. But increased production demands for the extensive requirement of storage spaces, efficient in terms of both occupied floor space and cost incurred. Warehouses, storage centers, and distribution centers play a vital role in maintaining stocks of consumer goods of various companies. Minimal damage to the product while storage, limited storage costs, and fast pick and drop of goods, are the factors that manufacturers and supply chain partners are opting for storage purposes as well as for further movement of goods.

Diverse storage solutions such as unit load, mid-load, carousels, and AutoStore serve various purposes to their users with added value, thereby helping them in reducing costs. For instance, horizontal carousels save up to 66% of floor space, whereas, vertical carousels and vertical lift modules save up to 75% and 85% of floor space, respectively. Also, these storage systems are designed in a way that storing and picking of goods becomes less time-consuming and more efficient. It helps to increase productivity at the workplace. Similarly, horizontal and vertical carousels are used for the storage of small parts and tools used either at the manufacturing plant shop floor or for the storage of consumer goods. Moreover, the modular structure of these systems ensures flexibility and scalability. Thus, the need for fast, space-efficient, and cost-effective storage systems along with maximum throughput and productivity, is driving the market for ASRS, across most of the end-user industries.

Automated Storage and Retrieval Systems (ASRS) Market: Competitive Landscape and Key Developments

Major players operating in the Global Automated Storage and Retrieval Systems Market include Bastian Solutions Inc.; Daifuku Co., Ltd.; KION GROUP AG; Kardex Group; Knapp AG; Mecalux, S.A.; SSI Schaefer Group; Swisslog Holding AG; System Logistics Spa; and Vanderlande Industries.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

Sameer Joshi

The Insight Partners

+91 9666111581

[email us here](#)

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